CalPERS

Total Fund Monthly Update – Performance & Risk



Total Fund Monthly Update – Performance & Risk

Month Ending July 31, 2013

Section I: Asset Allocation, Risk and Performance

Asset Allocation and Unfunded Commitments

Net Performance vs. Expected Returns

Top 20 Exposures: Public Markets

Total Fund Risk Profile

Net Performance Summary

Section II: Investment Transactions

Investment Transactions Summary

Section III: Affiliate and Other Funds

Asset Allocation

Net Performance Summary

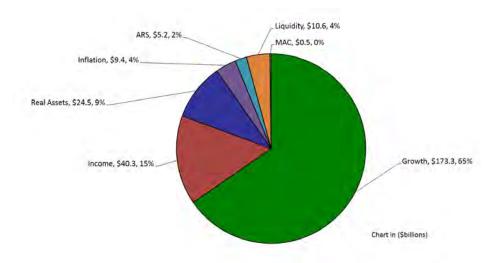
Gross Performance Summary

Note: Section I reports on Total Fund unless otherwise noted.

Section I Asset Allocation, Risk and Performance

MONTH ENDING JULY 31, 2013

Asset Allocation and Unfunded Commitments (as of July 31, 2013)



				Asset Alloc	cation as of	luly 31, 2013	3					
	Growth	Public	Private	Income	Liquidity	Real	Real	Forestland/	Inflation	ARS ³	Multi-Asset	Total
		Equity 1	Equity 1			Assets	Estate	Infrastructure			Class (MAC)	Fund
Strategic Target Range % 1	56-70%	42-56%	10-18%	11-21%	1-7%	8-18%	7-13%	1-5%	1-7%			
Interim Strategic Target % ²	64%	50%	14%	17%	4%	11%	9%	2%	4%	N/A	N/A	N/A
Actual Investment %	65%	54%	12%	15%	4%	10%	8%	1%	4%	2%	0%	N/A
Variance % (Strategic vs. Actual)	1%	4%	(2%)	(2%)	0%	(1%)	(1%)	(1%)	(0%)	N/A	N/A	N/A
Interim Strategic Target (\$billions)	\$169.7	\$132.6	\$37.1	\$45.1	\$10.6	\$29.2	\$23.9	\$5.3	\$10.6	N/A	N/A	\$265.1
Actual Investment (\$billions)	\$173.3	\$142.0	\$31.3	\$40.3	\$10.6	\$25.7	\$22.3	\$3.4	\$9.4	\$5.2	\$0.5	\$265.1
Variance \$(Interim Strategic vs. Actual) (\$billions)	\$3.7	\$9.4	(\$5.8)	(\$4.7)	\$0.0	(\$3.5)	(\$1.5)	(\$1.9)	(\$1.2)	N/A	N/A	N/A
% Passive	55%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	36%
% Active	45%	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	64%
% Internal	68%	83%	0%	91%	100%	0%	0%	0%	100%	0%	0%	66%
% External	32%	17%	100%	9%	0%	100%	100%	100%	0%	100%	100%	34%

¹ Equity overlay and lending income are included in International Equity, undistributed lending income is included in Global Equity, currency overlay funds are included in Liquidity, the Global Equity Cash Account is included in Domestic Equity, and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income.

³ This report provides invested dollars and does not include futures overlay; notional value of futures = \$5.6 billion

Unfunded Market Commitments as of July 31, 2013										
	Private	Private Equity Real Estate Infrastructure Forestland Corporate Governan-							Governance	
			(as of Ma	y 31, 2013)	(as of May	31, 2013)	(as of May	31, 2013)	(as of Jur	ne 30, 2013)
Funded	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation	\$(in Billions)	% Allocation
Fair Market Value (FMV)	\$31.3	12%	\$22.3	8%	\$1.1	0%	\$2.2	1%	\$4.5	2%
Unfunded Commitment (UC)	<u>\$12.1</u>	<u>5%</u>	\$8.7	3%	<u>\$.4</u>	<u>0%</u>	\$.0	0%	<u>\$.1</u>	<u>0%</u>
FMV + UC	\$43.5	16%	\$31.1	12%	\$1.6	1%	\$2.2	1%	\$4.6	2%

² Interim strategic targets adopted by Board at the August 17, 2011 Investment Committee meeting

Net Performance vs. Expected Returns (as of July 31, 2013)

Asset Class	Actual <u>Allocation</u> (%)	1-Year Net <u>Asset Return</u> (%)	CalPERS Long-Term Expected Annual <u>Return</u> ^{1, 2} (%)	Current Projected <u>Standard Deviation⁵</u> (%)	Current +/- One Standard <u>Deviation Range</u> (%)	Expected <u>Standard Deviation¹</u> (%)	+/- One Standard <u>Deviation Range ³</u> (%)
	(73)	(79)	(79)	(79)	(79)	(79)	(79)
Public Equity	52	19.0	7.75	16.68	(8.93) - 24.43	16.00	(8.25) - 23.75
Private Equity	<u>12</u>	13.6	9.00	16.97	(7.97) - 25.97	26.00	(17.00) - 35.00
Total Growth	65	17.7					
Income	16	(1.6)	3.75	5.91	(2.16) - 9.66	6.50	(2.75) - 10.29
Real Estate	10	11.9	7.00	13.91	(6.91) - 20.91	14.00	(7.00) - 21.00
Forestland	1	6.5	7.00	13.53	(6.53) - 20.53	10.00	(3.00) - 17.0
Infrastructure	<u>o</u>	5.7	7.00	14.19	(7.19) - 21.19	10.00	(3.00) - 17.0
Total Real Assets	10	11.2					
Inflation Linked Bonds	2	(1.9)	3.50	6.34	(2.84) - 9.84	6.00	(2.50) - 9.50
Commodities	<u>1</u>	1.6	5.00	21.18	(16.18) - 26.18	21.00	(16.00) - 26.0
Total Inflation	4	0.2					
Absolute Return Strategy (ARS) 1	2	7.4		3.54	(3.54) - 3.54		
Liquidity	4	(8.0)	3.25	1.93	1.32 - 5.18	6.20	(2.95) - 9.45
Multi-Asset Class ⁴	0			6.06	(6.06) - 6.06		
Total Fund	100	12.5	7.38	<u>11.89</u>	<u>(4.51)</u> - <u>19.27</u>	11.92	(4.54) - <u>19.</u>

¹ Investment Committee meeting December 2010 excluding ARS which was not forecasted. These are the capital markets assumptions used in the 2010 Strategic Asset Allocation Study.

² Compound return

³ Standard Deviation is a measure of variability of returns around the expected average return. Returns are expected to be within minus one and plus one standard deviation 67% of the time, or two out of every three years.

Note: The Global Equity Transition Account is included in Domestic Equity, the Fixed Income Transition Account is included in Domestic Fixed Income, and the currency overlay funds are included in Liquidity for Asset Allocation purposes.

Multi-Asset Class began funding in December 2012

⁵ Due to reporting contraints, data is as of June 30, 2013

Top 20 Exposures: Public Markets (as of July 31, 2013)

	Company Name ¹	Total Global Equity ²	Total Global Fixed Income ³	Market Value (millions)	% of Total Fund
1	APPLE INC	\$1254.0	\$66.3	\$1320.3	0.50%
2	EXXON MOBIL CORP	\$1303.7		\$1303.7	0.49%
3	WELLS FARGO & CO	\$759.7	\$131.4	\$891.1	0.34%
4	JPMORGAN CHASE & CO	\$719.5	\$154.7	\$874.2	0.33%
5	JOHNSON & JOHNSON	\$835.0		\$835.0	0.31%
6	MICROSOFT CORP	\$782.3	\$35.9	\$818.2	0.31%
7	CHEVRON CORP	\$786.5	\$23.9	\$810.4	0.31%
8	AT&T INC	\$660.8	\$144.2	\$805.1	0.30%
9	GENERAL ELECTRIC CO	\$768.3		\$768.3	0.29%
10	NESTLE SA REG	\$750.7		\$750.7	0.28%
11	GOOGLE INC	\$734.2		\$734.2	0.28%
12	CITIGROUP INC	\$565.0	\$166.0	\$731.0	0.28%
13	BANK OF AMERICA CORP	\$575.6	\$141.4	\$717.0	0.27%
14	PROCTER & GAMBLE CO	\$681.5		\$681.5	0.26%
15	ROYAL DUTCH SHELL A/B	\$681.1		\$681.1	0.26%
16	HSBC HOLDINGS PLC	\$671.9		\$671.9	0.25%
17	PFIZER INC	\$590.3	\$68.5	\$658.9	0.25%
18	INTL BUSINESS MACHINES CORP	\$634.9		\$634.9	0.24%
19	COCA COLA CO	\$513.3		\$513.3	0.19%
20	NOVARTIS AG REG	\$513.0		\$513.0	0.19%

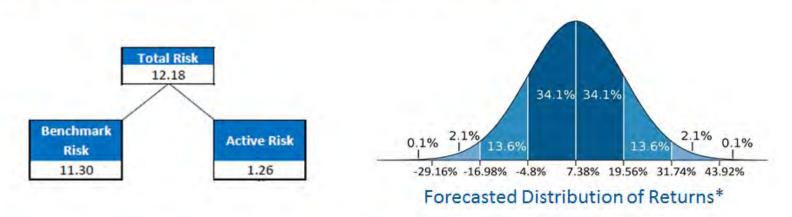
¹ Only includes Global Equity and Fixed Income assets custodied with master custodian

² Source for Global Equity values: State Street Bank

³ Source for Global Fixed Income values: Blackrock Solutions

Total Fund Risk Profile

- Total Fund Forecast Risk is 12.18%
- Forecast Tracking Error is 1.26% and is within guidelines
- 10-Day Value-at-Risk is \$10.5 billion
- 10-Day expected short fall is \$12.4 billion



^{*}Based on Forecasted Returns from 2010 Asset Liability Workshop of 7.4% and Predicted Risk of 12.18% Note: Due to reporting constraints, data is as of June 30, 2013

Active Risk Summary Table

Asset Class	Market Value (\$millions)	Total Risk (%)	%Contribution to Total Risk	Active Risk	Correlation	Value-at- Risk (\$)	Conditional VaR(\$)*
Private Equity	31,392	16.97	16.29	6.06	.95	1,782	2,251
Public Equity	133,410	16.68	71.11	.32	.99	7,518	9,437
Income	43,937	5.91	.055	.66	.04	883	1,101
Commodities	2,971	21.38	.99	1.52	.49	205	264
Inflation Linked Bonds	6,419	6.34	.45	.85	.32	137	170
Real Assets	25,152	13.47	8.94	5.38	.83	587	740
Liquidity	10,474	1.93	017	.38	29	67	85
Absolute Return	5,210	3.54	.49	3.66	.79	56	69
MAC Program	516	6.06	.061	6.06	.59	10	13
Beta Overlay**	1,352	59.78	2.57	43.33	.99	271	344
Currency Overlay***	149	-	-1.26	-	45	308	396
CalPERS PERF	260,989	11.88	100	1.11	1.00	10,056	12,771

^{*10} day, 95% confidence Monte Carlo VaR simulation

^{**} Beta Overlay market value is collateral held in the portfolio

^{***} Currency Overlay market value is the net mark to market on the derivatives in the portfolio Note: Due to reporting constraints, data is as of June 30, 2013

Net Performance Summary (as of July 31, 2013)

			1 M	onth	FY	TD	1-	·Yr	3-	Yr	5-	·Yr	10	-Yr
TOTAL FUND SUMMARY	Ending Market Value (\$millions)	% of Total Fund Assets	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
GROWTH PUBLIC EQUITY PRIVATE EQUITY	171,741 140,411 31,330	64.7 52.9 11.8		9	4.3 5.1 1.0	(16) 9 (166)	21.5 23.7 13.7	(85) 97 (629)	12.8 12.2 14.6	32 48 80	5.0 4.8 6.7	(185) (54) (647)	8.4 7.8 12.8	(32)
INCOME	40,222	15.2	0.2	(1)	0.2	(1)	(3.7)	150	5.3	63	8.0	117	7.0	76
LIQUIDITY	10,672	4.0	0.0	(10)	0.0	(10)	(1.3)	(2)	1.3	(23)	1.1	(12)	2.3	1
REAL REAL ESTATE FORESTLAND INFRASTRUCTURE	25,820 22,444 2,242 1,135	9.7 8.5 0.8 0.4	0.0 0.0	0	0.0 0.0 0.0 0.0	(2) 0 0 (22)	10.9 11.7 6.5 5.7	143 163 (251) 61	10.9 12.4 (2.5) 17.7	(134) (139) (611) 1,069	(10.6)	(1,268) (1,451) (320) 780		(/
INFLATION COMMODITIES INFLATION LINKED BONDS TACTICAL INFLATION ASSETS	9,358 1,253 5,809 2,404	3.5 0.5 2.2 0.9	3.8 1.3	4	2.1 3.8 1.3	(2) (116) 4	(1.1) (0.6) (2.0)	35 (122) 36	6.3 4.2 5.7	126 (34) 36	(1.4) (12.0) 4.2	(136) 16 22		
ABSOLUTE RETURN STRATEGIES	5,246	2.0	1.3	86	1.3	86	7.0	167	4.0	(138)	2.0	(403)	5.1	(284)
MULTI-ASSET CLASS	518	0.2	0.4	(25)	0.4	(25)								
OVERLAY+TRANSITION+PLAN LEVEL PORTFOLIOS	1,679	0.6												
TOTAL FUND	265,256	100.0	2.9	12	2.9	12	14.4	129	10.6	56	4.1	(207)	7.3	(86)

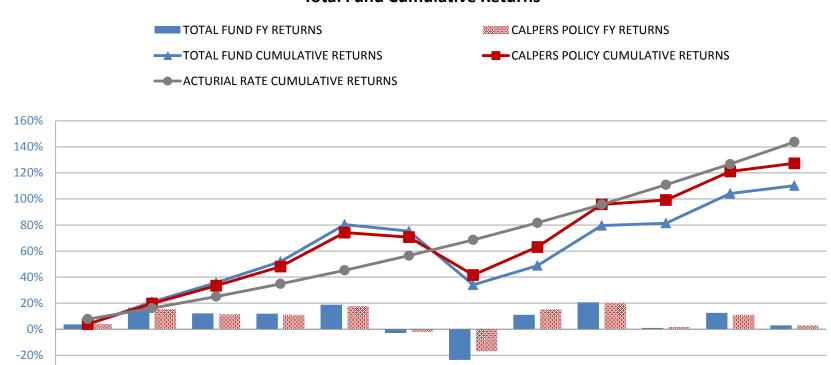
Total Fund Inception to Date Net Return: 8.61%

Inception date: 07/01/1988

Note: Returns for periods greater than one year are annualized.

			1 M	onth	FY	TD	1-	Yr	3-	Yr	5-	Yr	10	-Yr
		% of												
		Total												
	Ending	Fund												
	Market	Plus	7.0	Excess				Excess						
	Value							Return						7 171
TOTAL FUND PLUS TAP SUMMARY	(\$millions)	Assets	Return	in Bps										
TOTAL FUND	265,256	99.96	2.9	12	2.9	12	14.4	129	10.6	56	4.1	(207)	7.3	(86)
TERMINATED AGENCY POOL	114	0.04	(0.8)	N/A	(0.8)	N/A		N/A		N/A		N/A		N/A
			, ,		` ´									
TOTAL FUND PLUS TAP	265,370	100.0	2.9		2.9		14.4		10.6		4.1		7.3	

Total Fund Cumulative Returns



Inflation, Liquidity and Real Assets were created July 1, 2011 from existing portfolios; therefore historical values are being represented from prior years. Note: Actuarial Rate of Return FY 2003-12 was 7.75%. FY 2012-FYTD rate is 7.5%.

FY 2008

FY 2007

FY 2009

FY 2010

FY 2012

FY 2011

-40%

FY 2003

FY 2004

FY 2006

FY 2005

FYTD July

FY 2013

Section II Investment Transactions



Investment Transactions Summary – Estimated Values (as of July 31, 2013)

	Total Fund - Public Markets										
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC				
Beginning Market Value	134,936,929,222	243,324	40,204,961,743	9,205,873,660	5,210,408,644	10,571,784,897	516,210,000				
+ Purchases	1,154,486,136	=	2,622,855,416	2,042,366,005	=	1,686,107,000	=				
- Sales	(1,281,719,781)	-	(2,141,001,557)	(1,558,021,463)	(33,382,008)	(2,085,383,000)	=				
+ Unitized Fund Purchases	6,896,172,742	=	-	=	-	-	=				
- Unitized Fund Sales	(16,076,562)	-	-	-	-	(771,518,730)	-				
+/- Other Changes in MV	326,479,505	2,823	(340,098,948)	(331,552,796)	68,776,838	1,219,255,949	1,787,000				
Ending Market Value	142,016,271,261	246,146	40,346,716,655	9,358,665,405	5,245,803,475	10,620,246,116	517,997,000				

	Total Fund - Private Markets										
	Private Equity Real Estate Forestland Infrastructure										
Beginning Market Value	31,409,528,736	22,270,035,051	2,242,059,323	1,134,580,072							
+ Contributions	351,796,493	1,140,614,838	-	6,264,494							
- Distributions	(575,902,076)	(987,839,061)	-	(20,836,831)							
+/- Other Changes in MV	144,864,884	20,775,196	-	14,572,336							
Ending Market Value	31,330,288,037	22,443,586,024	2,242,059,323	1,134,580,072							

	Total Public Markets	Total Fund Total Private Markets	Total Fund
Beginning Market Value	200,646,411,490	57,056,203,182	257,702,614,672
+ Contributions	7,505,814,556	1,498,675,825	9,004,490,381
- Distributions	(7,099,507,809)	(1,584,577,967)	(8,684,085,776)
+ Unitized Fund Purchases	6,896,172,742	=	6,896,172,742
- Unitized Fund Sales	(787,595,292)	-	(787,595,292)
+/- Other Changes in MV	944,650,371	180,212,416	1,124,862,786
Ending Market Value	208,105,946,058	57,150,513,456	265,256,459,514

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Investment Transactions Summary – Affiliate and Other Funds – Estimated Values (as of July 31, 2013)

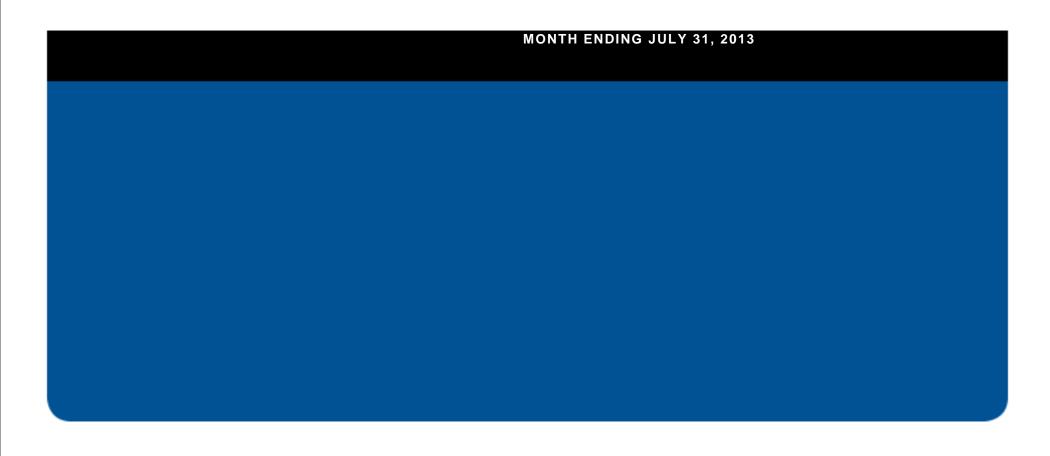
		Health and Otl	ner Post-Employment	Benefit Funds		Reserve Fund
		CERBT Strategy 2	CERBT Strategy 3	Health Care Bond	Long - Term Care	Contingency
	CERBT Strategy 1 Fund	Fund	Fund	Fund	Fund	Reserve Fund
Beginning Market Value	2,196,339,584	413,365,897	58,222,065	390,849,831	3,713,279,929	6,113,394
+ Unitized Fund Purchases	97,200,000	24,000,000	2,575,000	-	18,480,694	-
- Unitized Fund Sales	(200,000)	-	-	(7)	(13,480,694)	-
+/- Other Changes in MV	46,428,223	4,304,100	(610,953)	926,553	45,643,824	(10)
Ending Market Value	2,339,767,807	441,669,996	60,186,113	391,776,377	3,763,923,752	6,113,384

	Defined Contribution and Deferred Compensation Plans		Defined Benefit Plans	
	Supplemental Income Plans (457/SCP/POFF)	Judges' Retirement Fund	Judges' Retirement System II Fund	Legislators' Retirement System Fund
Beginning Market Value	778,826,975	47,891,202	781,622,441	121,497,137
+ Unitized Fund Purchases	12,117,824	-	6,738,000	-
- Unitized Fund Sales	(15,588,918)	-	-	(522,000)
+/- Other Changes in MV	32,438,371	(79)	26,812,576	2,333,054
Ending Market Value	807,794,253	47,891,123	815,173,017	123,308,191

			Unitized Funds			
	Public Equity	REIT	Income*	Inflation	Liquidity*	Affiliated and Other Funds
Beginning Market Value	81,414,626,868	100,716,528	40,422,109,660	1,345,981,350	5,047,427,732	2,930,652,704
+ Purchases	349,299,502	462,129	15,608,668,840	1,037,090,000	26,233,615,117	153,164,510
- Sales	(33,473,522)	(89,544)	(14,902,103,479)	(1,029,750,000)	(25, 186, 909, 000)	(130,373,191)
+/- Other Changes in MV	10,905,570,901	856,975	(1,354,648,737)	47,526,292	(1,360,045,896)	70,733,558
Ending Market Value	92,636,023,749	101,946,088	39,774,026,283	1,400,847,642	4,734,087,953	3,024,177,581

^{*} Maturities may be included due to the volume of transactions

Section III Affiliate and Other Funds



Asset	Allocation as	of July	31, 2013		
Defined Benefit Plans	Benefit Plans Target Range % Strategic Target % Investme				
Legislators' Retirement System					
Global Equity	27-37%	32%	33%	1%	
Domestic Fixed	37-47%	42%	41%	(1%)	
TIPS	11-19%	15%	15%	(0%)	
REITs	6-10%	8%	8%	(0%)	
Commodities	1-5%	3%	3%	0%	
Cash	N/A	0%	0%	0%	
Judges' I Retirement System					
Cash	100%	100%	100%	0%	
Judges' II Retirement System					
Global Equity	58-68%	63%	64%	1%	
Domestic Fixed	15-25%	20%	19%	(1%)	
TIPS	4-8%	6%	6%	(0%)	
REITs	6-10%	8%	8%	(0%)	
Commodities	1-5%	0%	0%	0%	
Cash	N/A	0%	0%	0%	

Note: Allocation targets approved at the August 15, 2011 Investment Committee meeting.

Asset Allocation (as of July 31, 2013)

Health and Other Post- Employment Benefit Trusts	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs Actual)		
Long-Term Care Fund		_				
Global Equity	11-19%	15%	17%	2%		
Domestic Fixed	56-66%	61%	60%	(1%)		
TIPS	4-8%	6%	6%	(0%)		
REITs	8-16%	12%	11%	(1%)		
Commodities	4-8%	6%	6%	0%		
Cash	N/A	0%	0%	0%		
CERBT Strategy 1						
Global Equity	61-71%	66%	65%	(1%)		
Domestic Fixed	13-23%	18%	18%	(0%)		
TIPS	3-7%	5%	5%	(0%)		
REITs	6-10%	8%	8%	(0%)		
Commodities	1-5%	3%	3%	(0%)		
Cash	N/A	0%	1%	1%		
CERBT Strategy 2						
Global Equity	45-55%	50%	51%	1%		
Domestic Fixed	19-29%	24%	23%	(1%)		
TIPS	11-19%	15%	15%	(0%)		
REITs	6-10%	8%	8%	(0%)		
Commodities	1-5%	3%	3%	(0%)		
Cash	N/A	0%	0%	0%		
CERBT Strategy 3						
Global Equity	27-37%	32%	33%	1%		
Domestic Fixed	37-47%	42%	41%	(1%)		
TIPS	11-19%	15%	15%	(0%)		
REITs	6-10%	8%	8%	(0%)		
Commodities	1-5%	3%	3%	0%		
Cash	N/A	0%	0%	0%		
Health Care Bond Fund						
Domestic Fixed	100%	100%	100%	0%		
Contingency Reserve Fund						

Defined Contribution Plans	Target Range %	Strategic Target %		Variance % (Strategic vs. Actual)		
Conservative						
Global Equity	25-35%	30%	31%	(1%)		
Fixed Income	48-58%	53%	52%	1%		
TIPS	11-19%	15%	15%	0%		
Commodities	1-3%	2%	2%	(0%)		
REITs	0%	0%	0%	0%		
Moderate						
Global Equity	55-65%	60%	61%	(1%)		
Fixed Income	23-33%	28%	27%	1%		
TIPS	3-7%	5%	5%	0%		
Commodities	2-6%	4%	4%	0%		
REITs	2-4%	3%	3%	(0%)		
Aggresivie						
Global Equity	79-91%	85%	86%	(1%)		
Fixed Income	3-7%	5%	5%	0%		
TIPS	0%	0%	0%	0%		
Commodities	3-7%	5%	5%	0%		
REITs	3-7%	5%	5%	0%		
Income						
Global Equity	25-35%	30%	31%	(1%)		
Fixed Income	48-58%	53%	52%	1%		
TIPS	11-19%	15%	15%	0%		
Commodities	1-3%	2%	2%	(0%)		
REITs	0%	0%	0%	0%		

Defined Contribution Plans	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs Actual)		
2005						
Global Equity	30-40%	35%	36%	(1%)		
Fixed Income	42-52%	47%	46%	1%		
TIPS	12-20%	16%	16%	0%		
Commodities	1-3%	2%	2%	0%		
REITs	0%	0%	0%	0%		
2010						
Global Equity	38-48%	43%	45%	(2%)		
Fixed Income	32-42%	37%	36%	1%		
TIPS	12-20%	16%	16%	0%		
Commodities	1-3%	2%	2%	0%		
REITs	0%	2%	2%	(0%)		
2015						
Global Equity	43-53%	48%	50%	(2%)		
Fixed Income	29-39%	34%	33%	1%		
TIPS	9-15%	12%	12%	0%		
Commodities	1-5%	3%	3%	0%		
REITs	2-4%	3%	3%	(0%)		
2020				•		
Global Equity	50-60%	55%	56%	(1%)		
Fixed Income	26-36%	31%	30%	1%		
TIPS	5-9%	7%	7%	0%		
Commodities	2-6%	4%	4%	0%		
REITs	2-4%	3%	3%	(0%)		
2025						
Global Equity	59-69%	64%	65%	(1%)		
Fixed Income	19-29%	24%	23%	1%		
TIPS	2-4%	3%	3%	0%		
Commodities	3-7%	5%	5%	0%		

Asset Allocation (as of July 31, 2013)

Defined Contribution Plans	Target Range %	Strategic Target %	Actual Investment %	Variance % (Strategic vs Actual)		
2030						
Global Equity	66-78%	72%	73%	(1%)		
Fixed Income	12-22%	17%	16%	1%		
TIPS	0-2%	1%	1%	0%		
Commodities	3-7%	5%	5%	0%		
REITs	3-7%	5%	5%	0%		
2035						
Global Equity	75-87%	81%	82%	(1%)		
Fixed Income	7-11%	9%	9%	0%		
TIPS	0%	0%	0%	0%		
Commodities	3-7%	5%	5%	0%		
REITs	3-7%	5%	5%	0%		
2040						
Global Equity	79-91%	85%	86%	(1%)		
Fixed Income	3-7%	5%	5%	0%		
TIPS	0%	0%	0%	0%		
Commodities	3-7%	5%	5%	0%		
REITs	3-7%	5%	5%	0%		
2045						
Global Equity	79-91%	85%	86%	(1%)		
Fixed Income	3-7%	5%	5%	0%		
TIPS	0%	0%	0%	0%		
Commodities	3-7%	5%	5%	0%		
REITs	3-7%	5%	5%	0%		
2050						
Global Equity	79-91%	85%	86%	(1%)		
Fixed Income	3-7%	5%	5%	0%		
TIPS	0%	0%	0%	0%		
Commodities	3-7%	5%	5%	0%		

Net Performance Summary (as of July 31, 2013)

			1 M	onth	FY	TD	1-	·Yr	3-Yr		5-Yr		10-Yr	
DEFINED BENEFIT PLANS	Ending Market Value (\$millions)		Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps		Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps	Fund Rate of Return	Excess Return in Bps
JUDGES' RETIREMENT FUND	48		0.0	(1)	0.0	(1)	0.1	(6)	0.1	0	0.4	10	1.9	12
JUDGES' RETIREMENT SYSTEM II FUND	815		3.4	(1)	3.4	(1)	13.9	51	10.9	(5)	6.4	(4)	7.4	17
LEGISLATORS' RETIREMENT SYSTEM FUND	123		1.9	(3)	1.9	(3)	5.4	83	8.6	15	7.1	44	6.9	37
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS			1 M	onth	FY	TD	1-	·Yr	3-	Yr	5-	-Yr	10	-Yr
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,113		3.6	3	3.6	3	14.7	(27)	9.3	(71)	5.4	(41)	5.5	(36.0)
SUPPLEMENTAL CONTRIBUTIONS PLAN	20		3.4	6	3.4	6	13.5	(5)	9.6	(71)	6.5	(103)	N/A	N/A
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	499		3.5	9	3.5	9	14.1	11	10.0	(79)	5.1	(105)	5.9	(90
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS			1 M	onth	FY	TD	1-	·Yr	3-	Yr	5-	-Yr	10	-Yr
CERBT STRATEGY 1	2,340		3.5	(4)	3.5	(4)	13.6	24	10.8	1	5.4	(18)	N/A	N/A
CERBT STRATEGY 2	442		2.8	(3)	2.8	(3)	9.7	40	N/A	N/A	N/A	N/A	N/A	N/A
CERBT STRATEGY 3	60		1.9	(5)	1.9	(5)	4.9	48	N/A	N/A	N/A	N/A	N/A	N/A
CALPERS HEALTH CARE BOND FUND	392		0.2	10	0.2	10	(0.5)	137	3.9	75	5.8	52	N/A	N/A
LONG - TERM CARE FUND	3,764		1.2	4	1.2	4	2.7	53	7.5	14	5.3	19	6.7	32
RESERVE FUNDS			1 M	onth	FY	TD	1-	·Yr	3-	Yr	5	-Yr	10	-Yr
CONTINGENCY RESERVE FUND	6		0.0	(1)	0.0	(1)	0.1	(6)	0.1	0	0.4	10	1.9	12
SECURITES LENDING COLLATERAL SECURITES LENDING COLLATERAL			1 M	onth	FY	TD	1-	·Yr	3-	Yr	5	-Yr	10	-Yr
REINVESTMENT POOLS	16,409		0.4	38	0.39	38	1.2	108	1.41	129	0.95	74	1.98	22

Gross Performance Summary (as of July 31, 2013)

		1	Month		FY	TD	1-	Yr	3-	Yr	5-	-Yr	10-Yr	
DEFINED BENEFIT PLANS	Ending Market Value (\$millions)	Fund Rate (Retur	of Ret		Fund Rate of Return	Excess Return in Bps	Rate of	Excess Return in Bps	Fund Rate of Return			Excess Return in Bps	Fund Rate of Return	
JUDGES' RETIREMENT FUND	48	0	.0	(1)	0.0	(1)	0.1	(6)	0.1	0	0.4	10	1.9	12
JUDGES' RETIREMENT SYSTEM II FUND	815	3	.4	(1)	3.4	(1)	13.9	51	10.9	(5)	6.4	(4)	7.4	17
LEGISLATORS' RETIREMENT SYSTEM FUND	123	1	.9	(3)	1.9	(3)	5.4	83	8.6	15	7.1	44	6.9	37
DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS		1	Month		FY	TD	1-	·Yr	3-	Yr	5-	-Yr	10	-Yr
CALPERS SUPPLEMENTAL INCOME 457 PLAN	1,113	3	.6	362	3.6	8	15.3	31	9.8	(16)	5.9	11	N/A	N/
SUPPLEMENTAL CONTRIBUTIONS PLAN	20	3	.5	11	3.5	11	14.2	62	10.1	(16)	6.9	(55)	N/A	N/
STATE PEACE OFFICERS' & FIREFIGHTERS' (POFF) SUPPLEMENTAL PLAN	499	3	.6	13	3.6	13	14.7	70	10.5	(21)	5.8	(41)	6.6	(1
HEALTH AND OTHER POST-EMPLOYMENT BENEFIT FUNDS		1	1 Month		FYTD		1-Yr		3-Yr		5-Yr		10-Yr	
CERBT STRATEGY 1	2,340	3	.5	(4)	3.5	(4)	13.6	24	10.8	1	5.4	(18)	N/A	N.
CERBT STRATEGY 2	442	2	.8	(3)	2.8	(3)	9.7	40	N/A	N/A	N/A	N/A	N/A	N
CERBT STRATEGY 3	392	1	.9	(5)	1.9	(5)	4.9	48	N/A	N/A	N/A	N/A	N/A	N
CALPERS HEALTH CARE BOND FUND	392	C	.2	10	0.2	10	(0.5)	137	3.9	75	5.8	52	4.6	N
LONG - TERM CARE FUND	3,764	1	.2	4	1.2	4	2.7	53	7.5	14	5.3	19	6.7	3
RESERVE FUNDS		1	Month		FY	TD	1-	Yr	3-	Yr	5.	-Yr	10	-Yr
CONTINGENCY RESERVE FUND	6	0	.0	(1)	0.0	(1)	0.1	(6)	0.1	0	0.4	10	1.9	1
SECURITES LENDING COLLATERAL		1	Month		FY	TD	1-	Yr	3-	Yr	5.	-Yr	10	-Yr
SECURITES LENDING COLLATERAL REINVESTMENT POOLS	16,409		.4	38	0.39	38	1.2	108	1.41	129	0.95	74	1.98	2



CalPERS Investment Office Investment Servicing Division 400 Q Street Sacramento, CA. 95814